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1961 - 1962

New York clearing house association,
New

A Banker's Will

A TRIBUTE to
Fifty-nine Years
Conservative Adminis-
tration of the Largest
Accumulation of Trust
Funds in the World

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FREDERICK D. TAPPEN

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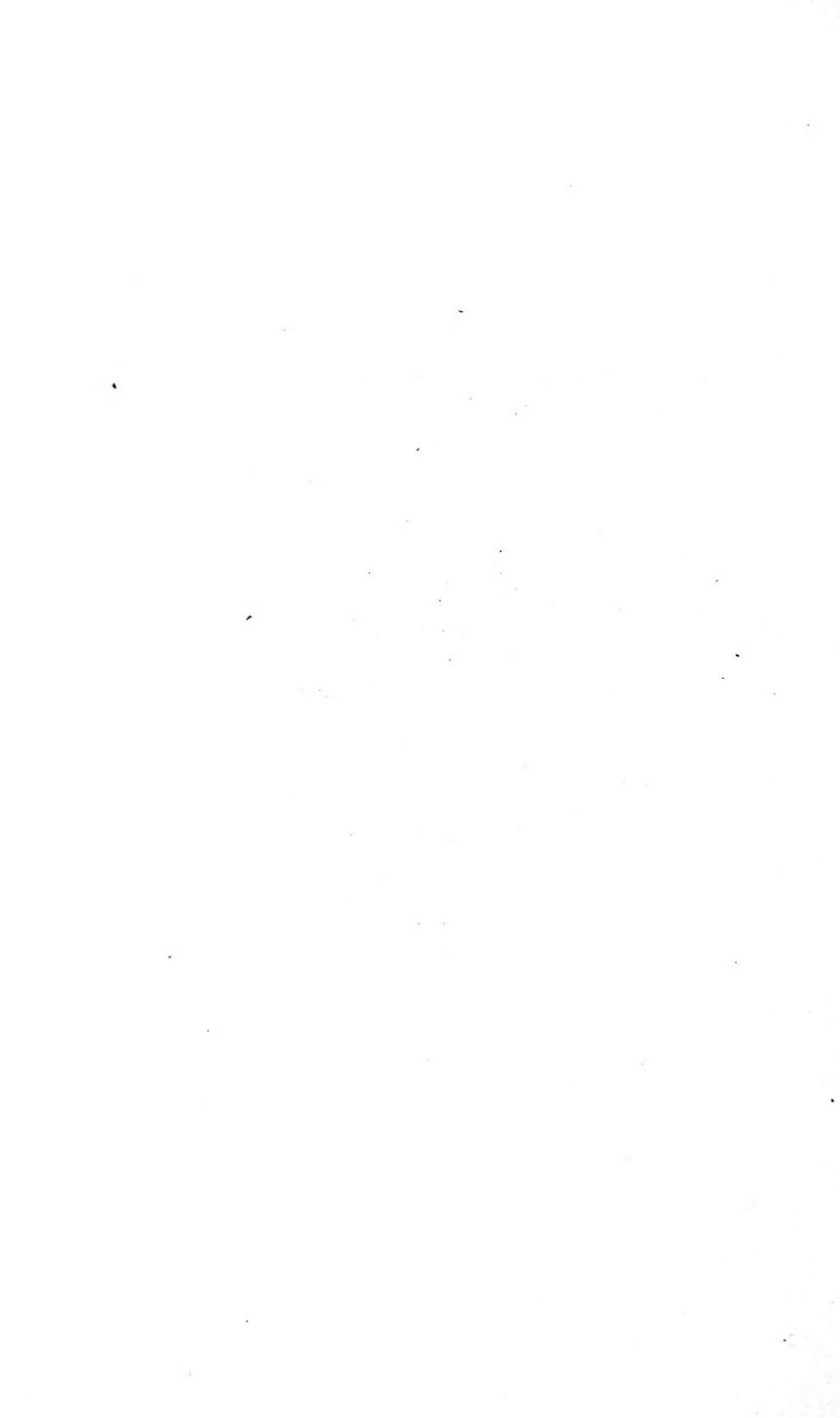
IN the last clause of his will, after making bequests to his family, Mr. Tappen provides for certain trusts, and instructs his executors and trustees to invest the proceeds of his estate only in securities "included in the list of investments made by The Mutual Life Insurance Company of New York, not limiting my said executors and trustees or their successors or successor to such investments only as trustees are by law authorized to make."

The peculiar import of this provision will be understood by those familiar with Mr. Tappen's career and with the conservative policy under which the investments of The Mutual Life Insurance Company of New York are made. Others may find the following pages of interest in presenting the conditions that make significant this tribute of confidence.

Mr. Tappen had no connection with The Mutual Life Insurance Company except as a policy-holder.

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FREDERICK D. TAPPEN, President of the Gallatin National Bank of New York, since 1868, twice President of the New York Clearing House Association, Chairman of the Clearing House Loan Committee in 1873, 1884, 1893, and a conspicuous figure in the banking world for the last fifty years, died at Lakewood, N. J., February 28, 1902. Among the institutions represented at the funeral services in All Soul's Church, New York City, March 3, were the New York Clearing House Association, the Gallatin National Bank, the Union League, Union and Metropolitan Clubs, the Red Cross Association, the New York Hospital Association, and the New York Stock Exchange

'The following gentlemen acted as pall bearers:

Thatcher M. Adams, Member New York Stock Exchange.
James W. Alexander, President Equitable Life Assurance Society.
William Waldorf Astor.
George F. Baker, President First National Bank.
Stephen Baker, President Bank of the Manhattan Co. and member of Clearing House Committee.
Samuel G. Bayne, President Seaboard National Bank.
Cornelius N. Bliss, Ex-Secretary of the Interior.
George A. Crocker, Director Bank of America; Virginia and Southwestern Railway Co.; Virginia Iron, Coal & Coke Co.
Col. Joel B. Erhardt, President The Lawyers Surety Co. Trustee Bowery Savings Bank.
Elbridge T. Gerry, Ex-President Society for the Prevention of Cruelty to Children.
George G. Williams, President Chemical National Bank.
Adrian Iselin, Jr., Director Gallatin National Bank.
Brayton Ives, President Metropolitan Trust Co.
Dr. E. L. Keyes.
J. Pierpont Morgan.
O. D. Munn, President Munn & Co.
William A. Nash, President Corn Exchange Bank.
E. H. Perkins, Jr., late President Importers and Traders National Bank.
George R. Sheldon, Member New York Stock Exchange.
J. Edward Simmons, President Fourth National Bank.
A. H. Stevens, Vice-President Astor National Bank, and Gallatin National Bank.



Abraham H. Dyer, Jr., Vice-Chairman
O. A. Hart,
W. F. Sheppard
President of the Board of
E. T. Cushing,
Vice-Chairman.

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AT a meeting of the New York Clearing House Association, held in memory of Mr. Tappen, at the Clearing House, Monday, March 10, 1902, resolutions were adopted expressing the Association's appreciation of the great services rendered the Association itself and the banking interests of the entire country by Mr. Tappen.

From the addresses made by leading financiers, the following extracts are made.

Mr. George G. Williams, Chairman,

President of The Chemical National Bank.

GENTLEMEN:

This meeting has been called for the purpose of paying a suitable tribute of respect to the memory of our deceased friend and associate, Mr. Frederick D. Tappen.

Mr. Tappen has filled almost every position of consequence in the Association, and we had learned to trust him as a leader, as a strong and steadfast guide, as a pilot who would safely take us through the terrible anxieties which at times came upon us.

Hon. J. Edward Simmons,

President of the Fourth National Bank.

This is the first distinctively memorial service in the history of this Association.

Frederick D. Tappen, identified with this Association from its birth, the recognized and beloved leader of the bank presidents of New York, amidst universal expressions of sorrow, has entered upon the rest which is eternal.

Who of us can ever forget the great financial battle of 1893 and the glorious victory achieved by the Associated Banks of New York under the brilliant generalship of Mr. Tappen.

In 1895, when the Venezuelan boundary question threatened war between this country and Great Britain, and in 1896 when the danger of a victory of the free silver party seemed imminent and a collapse of the public credit was apprehended, and in 1899, when the failure of prominent financial institutions in Boston and New York caused great solicitude, he rendered invaluable services; and last May when the troubles in Northern Pacific stock created the most intense alarm, men turned to Mr. Tappen "as the traveler turns to the shadow of a great rock in a weary land." With keen perception, deliberate judgment and heroic courage, he undertook to bring order out of chaos.

Hon. A. B. Hepburn,

Nice-President of The Chase National Bank.

Frederick D. Tappen, pursuing this quiet vocation, all his life a banker, from sheer force of character, integrity of purpose, clearness of vision and commanding courage, became a leader

among men, and in several financial crises rendered service so conspicuous and meritorious as to approximate heroism and win the applause of the nation.

His bank was strong, clean and secure. It was not involved in the success or failure of any scheme. His personal affairs were beyond the influence of boom or panic, hence, whatever the crisis, he was a man whose judgment could be brought to bear uninfluenced and unswerved by personal interest, his sole regard being for the associated banks and the public interests for which they stand.

Hon. Joseph C. Hendrix,

President of The National Bank of Commerce.

His experience developed resource. He was fertile in expedients. His first process was a diagnosis. Then he decided upon the remedy. He could be deaf to the voice of speculation. He was alert to the first whisper affecting credit. He could differentiate sharply between a spirit which would use the banks and that which would make the banks more useful. For hysteria he had no prescription. For genuine commercial illness he was the devoted physician.

He kept himself scrupulously independent of any set of financial interests or influences which did not have their beginning and end in sound banking.

Hon. Alexander Gilbert,

President of The Market and Fulton National Bank.

We, the members of this Association, have watched his goings and comings for many years; we have seen him spend his time, his energy and his best thought in the interest of the

Clearing House and the Associated Banks, and we can truly say that in a large measure the efficiency of the Clearing House to-day and its importance to the Associated Banks are due to his unflagging interest in its behalf.

Hon. Thomas L. James,

President of The Lincoln National Bank.

There was something so dramatic, so courageous, in his service in 1893, and it was continued for such a length of time and was of such palpable benefit to the entire country, that there came public recognition of what he then did; and, since that time, his name has been almost a household word in financial and commercial circles; and it became typical of the highest integrity, utmost unselfishness, and the capacity to use with the most skillful strategy the latent resources which this institution possesses and which are available in time of peril and panic.



THE NEW YORK CLEARING HOUSE,
CEDAR STREET, NORTH SIDE, BETWEEN BROADWAY AND NASSAU STREET.

OFFICERS.

President :

JAMES STILLMAN, President National City Bank.

Manager: WILLIAM SHERER.

Assistant Manager: WILLIAM J. GILPIN.

Secretary:

GATES W. McGARRAH, President Leather
Manufacturers National Bank.

CLEARING HOUSE COMMITTEE.

JAMES T. WOODWARD, President Hanover National Bank. STEPHEN BAKER, President Bank of the Manhattan Company.
CHARLES H. FANCHER, President Irving National Bank. J. EDWARD SIMMONS, President Fourth National Bank.
DUMONT CLARKE, President American Exchange National Bank.

THE NEW YORK CLEARING HOUSE

The importance of the New York Clearing House in the banking world of the United States is graphically illustrated by the following figures for the calendar year 1902:

| | |
|--|---------------------------------|
| Clearings through New York Clearing House | \$76,328,189,165 |
| Clearings through all other Clearing Houses in the United States | 41,268,428,568 |
| Total | <u>\$117,596,617,733</u> |
| Clearings of New York Clearing House exceeded those of London Clearing House by | \$27,488,617,733 |

Over sixty-five per cent. of the total bank clearings in the United States in 1902 passed through the New York Clearing House.

When the New York Clearing House was organized in 1853, it was composed of

| | |
|---|---------------------|
| 52 banks, with an aggregate capital of | \$47,000,000 |
| To-day it consists of | |
| 59 banks, with an aggregate capital of | \$83,622,700 |

Balances at the New York Clearing House are now settled daily instead of weekly, as was the case before the establishment of the Clearing House.

Capital and net profits of incorporated
banking institutions in New York City.

| | |
|--|------------------------|
| The fifty-six Clearing House banks have an aggregate capital of | \$109,822,700 |
| (Surplus) Net Profits | 129,181,300 |
| Non-member Banks, capital and net profits | 17,984,300 |
| Trust Companies, capital and net profits | 179,677,500 |
| Total | <hr/> \$436,665,800 |

To this must be added the enormous capital employed in
private banking in this city.

The New York Clearing House, is in the first instance, a highly organized machine for effecting exchanges between its members: Organized in 1853, for the purpose of facilitating the exchange of checks and drafts, at that time carried from bank to bank by porters, it soon broadened its powers so as to give it absolute power to examine, and suspend or expel members. These powers are largely exercised through the most important committee in the association, known as the Clearing House Committee.

This committee can examine any bank, a member of the association, and can demand from any member securities deemed necessary for the protection of balances against the bank at the Clearing House. This committee has discretion in the matter

of allowing members to clear for an outside institution, and it has the same right of examination over outside institutions clearing through members. As all banking institutions of the metropolis not members of the Clearing House must clear through some member, the Clearing House, through the Clearing House Committee has practically within its custody institutions through which pass over sixty-five per cent. of the bank clearings of the United States.

The Manager, Mr. William Sherer, is the executive officer of the Clearing House, and his assistant is Mr. W. J. Gilpin.

The admission fees are

| | | |
|---|-----|---------|
| Banks having \$5,000,000 capital or under | ... | \$5,000 |
| Banks having over \$5,000,000 capital | ... | 7,500 |

The expenses are apportioned according to the exchanges made by the bank.

The service rendered by the New York Clearing House to financial interests and the country at large in time of panic, is perhaps appreciated only by those who have intimate knowledge of its operations. With the advent of panic, the decline of confidence, the rise in rates for money and the contraction of credit that follow a report of crop failure, strike or war, hoarding of cash begins, bank deposits are withdrawn, institutions in other cities finding their resources dwindling, draw upon their deposits in New York, and a scarcity of cash funds results.

New York City, where over sixty-five per cent. of the exchanges of the country take place, feels this drain at once. The banks must not only pay out cash but must accommodate customers with loans. They find themselves with an abundance of securities and negotiable instruments pledged by their customers that would afford ample protection

in ordinary times, but the great and pressing need is for cash, a circulating medium that will pass current from hand to hand anywhere in the United States, without reference to market values of stocks or bonds. This cannot be had except at a ruinous premium. In 1893 one of the largest New York City banks paid \$7,000 premium in one day for \$100,000 in bills of small denominations to supply the demand of its customers. Under these conditions the remedy must be applied at the center of the banking system of the country, New York City, to produce any general relief. The Clearing House appoints a loan committee, usually consisting of five bank officers, and in exchange for securities deposited by the banks, issues loan certificates in denominations of five, ten and twenty thousand dollars in the proportion of seventy-five per cent. of the value of securities deposited. These certificates are available only for the settlement of balances at the Clearing House, and among members of the association, and enable the banks to use their cash resources for the ordinary purposes of business. The resources of all the associated banks are thus combined for the preservation of their common credit and solvent institutions are saved from failure and confidence restored. Since 1860, this expedient has been resorted to but eight times, and four of these issues were during the Civil war. Certificates to the amount of \$168,774,000 have been issued and redeemed without the loss of a dollar. This loan committee has the practical custody of the credit of the nation in times of financial disturbance.

In order to inspire general confidence, the chairman and members of this committee, must be men known for their intimate knowledge of the values of securities, for their familiarity with banking methods, and for their ability to act quickly in times of emergency.

From the Sixtieth Annual Report of The Mutual Life Insurance Company :

It is interesting to observe that the Company's income for every eleven minutes of an average business day is now greater than for the entire first month of its operations, and that it pays to its policy-holders every business day more than it paid during the entire first four years of its activity.

The Company also may take satisfaction in the fact that as the explorer and first cultivator of the great field into which so many have since entered, it can claim to have contributed no little to their successes. The United States is the only nation in which life insurance on the mutual plan far exceeds in amount all other forms; and this is unquestionably due to the demonstration of its value given by the founders of this Company. It was also the first to introduce in America the principles of actuarial science which have become universally recognized as sound and permanent, and the first to adopt those equitable methods of adjusting the mutual rights of members, called the Contribution System of Dividends, which have controlled the distribution of many scores of millions of dollars among their living members by this and other companies.

But the most remarkable development in the history of life insurance has been that of recent years, in which also this Company has led the way, by which the relations of the institution to the community have undergone a radical though natural and inevitable change. In its earlier stages it was regarded and prosecuted simply as a means of protection against the hazard of premature death. The diversion from business capital of the smallest sums which would serve to meet this hazard, and their careful accumulation, were kept in view. But the amounts thus

collected became important factors in the financial world. The highest skill was demanded and exercised in their investment and management. It was found that in most instances the safety and productiveness of funds thus handled contrasted advantageously with the results reached through the ordinary hazards of business. It became the obvious dictate of prudence to successful men in professional life or trade to place a substantial part of their income under the guardianship of such an institution. The demand became strong for plans of insurance which should include investment features, and enable men engaged in a doubtful struggle for wealth to make sure of a competence. And thus life insurance has become an attractive form in which to place a large share of the savings of men of substance; and the great and wisely managed corporations engaged in it have become the largest holders of active capital and directors of investment in the financial world.

FROM THE FIFTY-NINTH ANNUAL REPORT : The practice of this Company has been, in seeking for investments, to look firstly for entire security, and secondly for productiveness ; and where a choice is to be made between different investments, which, after a careful study of their character and of every feature, promise equal security, always to choose that from which the largest yield for the benefit of the policy-holders may be expected.

List of Stocks absolutely owned by the
Company, December 31, 1902:

| DESCRIPTION. | Par Value. | Market Value Net. |
|--|-----------------|----------------------|
| American Exchange National Bank..... | \$200,000 00 | \$522,660 00 |
| Astor National Bank.. | 10,000 00 | 60,333 00 |
| Atlantic Trust Co..... | 100,000 00 | 300,000 00 |
| Bank of America..... | 100,000 00 | 500,000 00 |
| Brooklyn Trust Co..... | 71,800 00 | 287,200 00 |
| Central Realty Bond & Trust Co..... | 150,000 00 | 900,000 00 |
| Central Trust Co..... | 133,000 00 | 2,394,000 00 |
| Chemical National Bank..... | 14,000 00 | 560,000 00 |
| Commercial Trust Co. of New Jersey... | 100,000 00 | 300,000 00 |
| Consolidated Gas Co..... | 1,000,000 00 | 2,103,300 00 |
| Continental Insurance Co.... | 25,000 00 | 152,952 50 |
| Fifth Avenue Trust Co..... | 200,000 00 | 1,000,000 00 |
| First National Bank..... | 100,000 00 | 650,000 00 |
| Gallatin National Bank..... | 39,950 00 | 160,998 50 |
| Girard Trust Co..... | 100,000 00 | 550,000 00 |
| Guaranty Trust Co..... | 856,400 00 | 5,138,400 00 |
| Industrial Trust Co..... | 100,000 00 | 252,500 00 |
| Lawyers' Title Insurance Co..... | 429,000 00 | 1,515,785 70 |
| Morristown Trust Co..... | 175,000 00 | 875,000 00 |
| Morton Trust Co..... | 200,000 00 | 1,600,000 00 |
| Mutual Alliance Trust Co..... | 100,000 00 | 200,000 00 |
| National Bank of Commerce..... | 2,032,000 00 | 6,096,000 00 |
| National Bank of the United States..... | 20,000 00 | 75,291 66 |
| National Safe Deposit Co..... | 111,500 00 | 113,362 05 |
| Title Guarantee & Trust Co..... | 516,200 00 | 2,064,800 00 |
| United States Mortgage & Trust Co.... | 1,076,500 00 | 4,306,000 00 |
| Brooklyn City Railroad..... | 1,247,000 00 | 3,018,737 60 |
| Chicago & Northwestern Ry., Preferred | 450,000 00 | 1,057,500 00 |
| Chicago, Milwaukee & St. Paul Ry., Pref. | 2,050,000 00 | 3,919,600 00 |
| Delaware, Lackawanna & West'n R. R. | 100,000 00 | 251,360 00 |
| Georgia Railroad & Banking Co..... | 100,000 00 | 252,290 00 |
| Illinois Central Railroad..... | 550,000 00 | 797,500 00 |
| Massawippi Valley Railway..... | 35,000 00 | 35,728 00 |
| Morris & Essex Railroad..... | 500,000 00 | 950,000 00 |
| N. Y. Central & Hudson River Railroad | 500,000 00 | 760,050 00 |
| New York & Harlem Railroad..... | 454,250 00 | 1,817,000 00 |
| New York Dock Company Preferred... | 1,787,500 00 | 811,882 50 |
| New York, New Haven & Hartford R. R. | 840,000 00 | 1,764,000 00 |
| Pennsylvania Railroad..... | 5,000,000 00 | 7,725,000 00 |
| Pittsburg, Ft. Wayne & Chicago Ry.... | 600,000 00 | 1,140,000 00 |
| Rensselaer & Saratoga Railroad..... | 800,000 00 | 1,600,000 00 |
| Sixth Avenue Railroad..... | 200,000 00 | 350,000 00 |
| Washington Ry. & Electric Co., Pref... | 1,650,000 00 | 742,500 00 |
| Worcester, Nashua & Rochester R. R.. | 1,663,400 00 | 2,461,832 00 |
| Total..... | \$26,487,500 00 | \$62,133,563 51 |

List of Bonds absolutely owned by the
Company, December 31, 1902:

| NAME. | Par Value. | Market Value Net. |
|---|--------------|-------------------|
| U. S. of America 4%, 1907..... | \$25,000 00 | \$27,250 00 |
| Austrian Govt. Rentes 4%, Perpetual... | 1,495,750 00 | 1,480,792 50 |
| British Govt. Consols 2½%..... | 97,400 00 | 89,608 00 |
| Cape of Good Hope Stock 3½%, 1949.. | 48,700 00 | 48,700 00 |
| Canadian Govt. Bonds 4%, 1903..... | 150,000 00 | 150,000 00 |
| Italian Govt. Rentes 5%, Perpetual..... | 1,639,766 60 | 1,639,766 60 |
| Prussian Govt. Consols 3%, Perpetual | 721,306 60 | 634,749 81 |
| Queensland Govt. Stock 3%, 1947..... | 50,648 00 | 45,583 20 |
| So. Australian Govt. Stock 3%, 1916... | 8,084 20 | 7,275 78 |
| So. Australian Govt. Stock 3½%, 1920 | 24,350 00 | 24,350 00 |
| Spanish Govt. Rentes 5%, 1950..... | 77,200 00 | 50,340 60 |
| Tasmanian Govt. Stock 3¼%, 1921..... | 24,350 00 | 23,526 97 |
| Transvaal Govt. Bonds 5%, 1942..... | 97,400 00 | 97,400 00 |
| U. S. of Mexico Bonds 5%, 1945..... | 2,416,270 00 | 2,367,944 60 |
| Victorian Govt. Stock 3%, 1917..... | 24,350 00 | 22,645 50 |
| W. Australian Govt. Stock 3½%, 1910 | 55,566 70 | 55,011 03 |
| Arizona Territory 5%, 1942..... | 15,000*00 | 16,180 50 |
| Province of Manitoba 4%, 1929..... | 200,000 00 | 208,360 00 |
| Province of New Brunswick 4%, 1931.. | 69,000 00 | 69,000 00 |
| Province of New Brunswick 4%, 1930.. | 100,000 00 | 100,000 00 |
| Province of New Brunswick 4%, 1932.. | 30,000 00 | 30,000 00 |
| Province of New Brunswick 4%, 1932.. | 20,000 00 | 20,000 00 |
| Province of Nova Scotia 4%, 1919..... | 25,000 00 | 25,000 00 |
| Province of Nova Scotia 4%, 1920..... | 125,000 00 | 125,000 00 |
| Province of Nova Scotia 4%, 1920..... | 250,000 00 | 250,000 00 |
| Atchison County, Kan., 5%, 1916..... | 68,000 00 | 73,195 20 |
| Chatham County, Ga., 5%, 1903-19.... | 47,000 00 | 49,223 10 |
| Sedgwick County, Kan., 5%, 1908..... | 200,000 00 | 207,180 00 |
| Sedgwick County, Kan., 5%, 1909..... | 50,000 00 | 52,085 00 |
| Atlanta, Ga., 4½%, 1922..... | 345,000 00 | 379,948 50 |
| Augusta, Ga., 4½%, 1924..... | 84,000 00 | 89,989 20 |
| Augusta, Ga., 6%, 1915..... | 15,000 00 | 17,851 50 |
| Brooklyn, N. Y., 3½%, 1925..... | 100,000 00 | 103,810 00 |
| Colorado Springs, Col., 6%, 1905..... | 27,000 00 | 27,000 00 |
| Duluth, Minn., 5%, 1913..... | 50,000 00 | 53,230 00 |
| Elizabeth, N. J., 4%, 1922..... | 270,000 00 | 267,300 00 |
| Guelph, Ontario, Can., 5%, 1910..... | 18,000 00 | 19,096 20 |
| Guelph, Ontario, Can., 5%, 1917..... | 97,400 00 | 108,308 80 |
| Guelph, Ontario, Can., 5%, 1920..... | 9,000 00 | 10,102 50 |
| Jersey City, N. J., 5%, 1903-12..... | 50,000 00 | 51,500 00 |
| Jersey City, N. J., 5%, 1916..... | 75,000 00 | 80,655 00 |

| NAME. | Par Value. | Market Value Net. |
|---|--------------|-------------------|
| Jersey City, N. J., 5%, 1916..... | \$70,000 00 | \$75,278 00 |
| Jersey City, N. J., 6%, 1904..... | 150,000 00 | 153,165 00 |
| Memphis, Tenn., 4½%, 1926..... | 750,000 00 | 806,775 00 |
| Memphis, Tenn., 6%, 1915..... | 55,000 00 | 64,256 50 |
| Montreal, Quebec, Can., 3½%, 1939.... | 400,000 00 | 380,240 00 |
| Montreal, Quebec, Can., 4%, 1925.... | 200,000 00 | 207,520 00 |
| Montreal, Quebec, Can., 4%, 1927.... | 165,000 00 | 171,534 00 |
| Montreal, Quebec, Can., 4%, 1933.... | 200,136 71 | 209,162 88 |
| Nashville, Tenn., 5½%, 1905..... | 200,000 00 | 206,440 00 |
| Nashville, Tenn., 6%, 1911..... | 35,000 00 | 39,259 50 |
| Nashville, Tenn., 6%, 1913..... | 50,000 00 | 57,255 00 |
| Omaha, Neb., 5%, 1905..... | 18,000 00 | 18,410 40 |
| Omaha, Neb., 5%, 1905..... | 20,000 00 | 20,486 00 |
| Omaha, Neb., 5%, 1908..... | 75,000 00 | 78,367 50 |
| Ottawa, Ontario, Can., 5%, 1909..... | 40,000 00 | 42,420 00 |
| Portland, Ore., 5%, 1923..... | 80,000 00 | 92,648 00 |
| Richmond, Va., 4%, 1924..... | 10,000 00 | 10,000 00 |
| Richmond, Va., 4%, 1926..... | 1,000 00 | 1,000 00 |
| Toronto, Ontario, Can., 4%, 1905..... | 25,000 00 | 25,000 00 |
| Toronto, Ontario, Can., 4%, 1910..... | 85,000 00 | 85,000 00 |
| Toronto, Ontario, Can., 4%, 1911..... | 75,000 00 | 75,000 00 |
| Toronto, Ontario, Can., 4%, 1911..... | 101,000 00 | 101,000 00 |
| Atch. Top. & San. Fe Ry. Deb. 4%, 1904-14 | 5,000,000 00 | 4,785,020 00 |
| Atch. Top. & San. Fe Ry. Gen'14%, 1995 | 6,355,000 00 | 6,355,000 00 |
| At. & Char. Air Line Ry. Ex., 4%, 1907 | 750,000 00 | 739,800 00 |
| At. & Char. Air Line Ry., 1st 7%, 1907 | 500,000 00 | 550,100 00 |
| Atlantic & Yadkin Ry., 1st 4%, 1949... | 450,000 00 | 427,320 00 |
| Balt. & Ohio R. R., Pri. Lien 3½%, 1925 | 4,500,000 00 | 4,185,000 00 |
| Balt. & Ohio R.R., S.W. Div. 3½%, 1925 | 1,000,000 00 | 870,000 00 |
| Balt. & Ohio R.R., P.L.E.&W.Va.4%1941 | 500,000 00 | 470,000 00 |
| Balt. & Ohio R. R., 1st Cons., 4%, 1948 | 750,000 00 | 750,000 00 |
| Bangor & Aroostook R. R., 1st 5%, 1943 | 500,000 00 | 588,100 00 |
| Bway. & 7th Ave. R.R., 1st Cons. 5%, 1943 | 2,000,000 00 | 2,320,000 00 |
| Bklyn., Q. Co. & S. R. R., 1st 5%, 1941 | 918,000 00 | 988,135 20 |
| Canada Southern Railway, 2d 5%, 1913 | 657,000 00 | 697,339 80 |
| Central of Georgia Railway, 1st 5%, 1945 | 2,520,000 00 | 2,947,644 00 |
| Central Pacific Railway, 1st 4%, 1949.. | 5,500,000 00 | 5,445,000 00 |
| Chateaugay Railway, 1st 6%, 1907..... | 200,000 00 | 214,440 00 |
| Chesapeake & Ohio Ry., Gen'14½%, 1992 | 815,000 00 | 831,300 00 |
| Chicago & Alton R. R., Ref. 3%, 1949 | 1,480,000 00 | 1,213,600 00 |
| Chicago & Alton R. R., Col. Tr. 4%, 1907 | 1,500,000 00 | 1,469,700 00 |
| Chi. & No'western Ry., Gen'13½%, 1987 | 325,000 00 | 325,000 00 |
| Chi. & No'western Ry., Deb. 5%, 1909 | 25,000 00 | 26,252 50 |
| Chi. & No'western Ry., Deb. 5%, 1921 | 1,675,000 00 | 1,861,595 00 |
| Chi. & No'western Ry., Deb. 5%, 1923 | 560,000 00 | 636,440 00 |
| Chi. & No'western Ry., Deb. 6%, 1929 | 456,000 00 | 510,720 00 |

| NAME. | Par Value. | Market Value Net. |
|---|---------------|----------------------|
| Chi., B. & Q. R. R., So. W. Div., 4%, 1921 | \$467,000 00 | \$452,056 00 |
| Chi., B. & Q. R. R., Iowa Div., 5%, 1905 | 894,000 00 | 907,231 20 |
| Chi., B. & Q. R. R., Deb. 5%, 1913..... | 543,000 00 | 574,439 70 |
| Chi. Mil. & N'vrn Ry., C.&T.D.6%, 1905 | 100,000 00 | 105,300 00 |
| Chi., R. I. & Pac. Ry., Col. 4%, 1903-18 | 2,000,000 00 | 1,938,000 00 |
| Chi., St. P., M. & O. Ry., Cons. 6%, 1930 | 500,000 00 | 675,000 00 |
| Christopher & 10th St.R.R., 1st 4%, 1918 | 210,000 00 | 207,816 00 |
| Cin., Sand. & Cleve.R.R., Cons. 5%, 1928 | 500,000 00 | 560,000 00 |
| Cleve., C., C. & St.L.Ry., St.L.D4%, 1990 | 250,000 00 | 252,500 00 |
| Cleve., C., C. & St.L.Ry., Gen'14%, 1993 | 750,000 00 | 735,000 00 |
| Cleve., Col., C. & Ind. Ry., Cons. 7%, 1914 | 271,000 00 | 344,928 80 |
| Columbia& Greenville R.R., 1st 6%, 1916 | 156,000 00 | 188,050 40 |
| Columbus Con. St. R. R., 5%, 1909..... | 143,000 00 | 146,989 70 |
| East Tenn., Va.& Ga. Ry., Cons. 5%, 1930 | 100,000 00 | 114,310 00 |
| Erie Railroad, Pa. Coal Co., Col.4%, 1951 | 3,000,000 00 | 2,706,147 00 |
| Erie Railroad, Prior Lien 4%, 1996..... | 1,000,000 00 | 980,000 00 |
| Erie Railway, 1st Cons. 7%, 1920..... | 300,000 00 | 405,000 00 |
| Evans. & Terre HauteR.R., Cons. 6%1921 | 250,000 00 | 295,000 00 |
| Frem't, E. H. & M. V. R. R., 6%, 1933... | 270,000 00 | 365,067 00 |
| Gal., Har. & San Ant. Ry., 1st 6%, 1910 | 405,000 00 | 435,375 00 |
| Georgia Pacific Railway, 1st 6%, 1922 | 172,000 00 | 210,975 20 |
| Georgia R. R. & Banking Co., 5%, 1922 | 1,000,000 00 | 1,063,400 00 |
| Ind., Bloom. & W. Ry., 1st Pref.4%, 1940 | 73,000 00 | 74,795 80 |
| Ind., Dec. & W. Ry., 1st 5%, 1935..... | 200,000 00 | 210,000 00 |
| Ind polis & St. Louis Ry., 1st 7%, 1919 | 400,000 00 | 529,520 00 |
| K. C., Ft. S. & M. R. R., Cons. 6%, 1928 | 250,000 00 | 305,000 00 |
| Long Island Railroad, Unified 4%, 1949 | 500,000 00 | 490,000 00 |
| Long Island R. R. Ferry, 1st 4 1/2%, 1923 | 157,000 00 | 157,000 00 |
| Lou., & N.-So. Ry. Monon, Col. 4%, 1952 | 1,530,000 00 | 1,392,300 00 |
| Manitoba & So'ern Ry., 1st 4%, 1929 | 175,320 00 | 173,445 54 |
| Metropolitan Street Ry., Ref. 4%, 2002 | 2,000,000 00 | 1,910,800 00 |
| Metropolitan Street Ry., Gen'15%, 1997 | 1,500,000 00 | 1,739,850 00 |
| Milwaukee & N. R. R., 1st Cons. 6%, 1913 | 800,000 00 | 944,560 00 |
| Minn. & St. L. R. R., Iowa Ext. 7%, 1909 | 183,000 00 | 210,450 00 |
| Minneapolis Street Railway, 2d 6%, 1913 | 183,000 00 | 204,667 20 |
| Missouri Pacific Ry., Trust 5%, 1917.... | 1,000,000 00 | 1,025,000 00 |
| Mobile & Ohio R. R., 1st 6%, 1927..... | 500,000 00 | 633,700 00 |
| Morgans L. & T. R. R., 1st 7%, 1918... | 250,000 00 | 326,575 00 |
| Nash., Chat. & St. L. Ry., 1st 7%, 1913 | 371,000 00 | 454,920 20 |
| Nash., C. & St.L. Ry., McM. Br. 6%, 1917 | 89,000 00 | 101,753 70 |
| Nassau Electric R. R., Cons. 4%, 1951 | 915,000 00 | 768,600 00 |
| New England R. R., Cons. 5%, 1945... | 3,000,000 00 | 3,960,000 00 |
| New York & Can. R.R., Deb. 4 1/2%, 1904 | 450,000 00 | 451,440 00 |
| N. Y. C. & H. R. R. R., Bond Syndicate | | 480,000 00 |
| N.Y.C. & H.R.R.R., L.S. Col.3 1/2%, 1998 | 10,000,000 00 | 9,200,000 00 |
| N. Y., Lack. & W. Ry., Ter. 4%, 1923 | 245,000 00 | 249,287 50 |

| NAME. | Par Value. | Market Value Net. |
|---|----------------|-------------------|
| N.Y., N.H. & H.R.R., Con.Deb.4%, 1903 | \$2,400,000 00 | \$5,208,000 00 |
| N.Y., Ont. & W. Ry., Notes 5%, 1903-12 | 500,000 00 | 500,000 00 |
| Nor. & W. Ry., Poc.C. & C. 1st 4%, 1941 | 1,500,000 00 | 1,365,000 00 |
| Northern Pacific Ry., Pri. Lien 4%, 1997 | 2,400,000 00 | 2,448,000 00 |
| Nor. Pac.—Gt. Nor. Ry., Col. 4%, 1921 | 6,000,000 00 | 5,610,000 00 |
| Ocean Steamship Co., 1st Cons. 5%, 1920 | 494,000 00 | 508,573 00 |
| Oregon Short Line R. R., Col. 4%, 1927 | 1,000,000 00 | 940,000 00 |
| Oswego & Rome R. R., 2d 5%, 1915... | 100,000 00 | 109,660 00 |
| Pennsylvania Car Trust, 3½%, 1903-10 | 400,000 00 | 388,840 00 |
| Pennsylvania Company, 3½%, 1903-16 | 47,000 00 | 44,180 00 |
| Pennsylvania Company, 3½%, 1941.... | 325,000 00 | 302,250 00 |
| Penn. R. R., Conv. Deb. 3½%, 1912.. | 1,250,000 00 | 1,312,500 00 |
| Peoria & N'western Ry., 1st 3½%, 1926 | 70,000 00 | 67,900 00 |
| Pitts., C. C. & St. L. Ry., 3½%, 1949 | 500,000 00 | 460,000 00 |
| Pittsburg, McK. & Y. R. R., 2d 6%, 1934 | 300,000 00 | 414,000 00 |
| Princeton & N'west'nRy., 1st 3½%, 1926 | 100,000 00 | 97,000 00 |
| Reading Co., Jersey Cen., Col. 4%, 1951 | 1,500,000 00 | 1,365,000 00 |
| Richmond & Danv'le R.R., Deb. 5%, 1927 | 134,000 00 | 146,448 60 |
| Richmond & Danv'le R. R., 1st 6%, 1915 | 500,000 00 | 584,150 00 |
| Rich., Y. R. & Ches. R. R., 2d 4½%, 1910 | 254,000 00 | 251,460 00 |
| Rich., Y. R. & Ches. R. R., 1st 5%, 1910 | 394,000 00 | 394,000 00 |
| Rochester & Pitts. R.R., Cons. 6%, 1922 | 291,000 00 | 360,840 00 |
| Rutland Railroad, Cons. 4½%, 1941.... | 500,000 00 | 540,000 00 |
| St. Louis, I. M. & S. Ry., Ref. 5%, 1929 | 1,000,000 00 | 890,000 00 |
| St. Paul & Duluth R. R., 2d 5%, 1917.. | 175,000 00 | 189,280 00 |
| St. Paul & N. Pacific Ry., 1st 6%, 1923 | 76,000 00 | 93,844 80 |
| St. Paul & N. Pacific Ry., 1st 6%, 1923 | 162,000 00 | 200,037 60 |
| St. Paul City Ry., 1st Cons. 6%, 1934.. | 297,000 00 | 371,903 40 |
| Sault Ste. M. & S. Ry., 1st 5%, 1915... | 128,000 00 | 139,072 00 |
| Second Ave. R. R., 1st Cons. 5%, 1948 | 500,000 00 | 589,250 00 |
| Sioux City & Pacific Ry., 1st 3½%, 1936 | 107,000 00 | 103,790 00 |
| Southern Pac. R. R. of Cal., 1st 6%, 1906 | 400,000 00 | 425,800 00 |
| Southern Railway, Cer. 4%, 1903..... | 600,000 00 | 596,460 00 |
| Southern Railway, Cer. 5%, 1903..... | 3,000,000 00 | 3,000,000 00 |
| Southern Railway, Cer. 5% 1903..... | 300,000 00 | 300,000 00 |
| Southern Ry., Mem. Div., 4½%, 1996 | 1,000,000 00 | 1,120,000 00 |
| Term'al R.R. A. of St. L., 1st 4½%, 1939 | 173,000 00 | 189,573 40 |
| Third Ave. R. R., 1st Cons. 4%, 2000.. | 2,000,000 00 | 1,940,000 00 |
| Union Pacific Railway, 1st 4%, 1947.... | 4,450,000 00 | 4,539,000 00 |
| Union Ry. of New York, 1st 5%, 1942.. | 400,000 00 | 464,000 00 |
| Utah & Northern Ry., 1st 7%, 1908.... | 300,000 00 | 336,180 00 |
| Virginia Midland Railway, 6%, 1916..... | 250,000 00 | 289,650 00 |
| Wabash Railroad, 1st 5%, 1939..... | 2,000,000 00 | 2,300,000 00 |
| Washington Ry. & E. Co., Cons. 4%, 1951 | 1,650,000 00 | 1,278,750 00 |
| Western Ry. of Ala., Cons. 4½%, 1918 | 1,350,000 00 | 1,408,185 00 |
| B'klyn & N. Y. Ferry Co., 1st 6%, 1911 | 178,500 00 | 196,314 30 |

| NAME. | Par Value. | Market Value Net. |
|--|------------------|----------------------|
| Brooklyn Union Gas Co., 5%, 1945..... | \$1,050,000 00 | \$1,192,695 00 |
| Columbia College, 3%, 1909..... | 250,000 00 | 242,875 00 |
| Duluth Union Depot Co., 1st 5%, 1930 | 300,000 00 | 345,000 00 |
| Equitable Gas Light Co., Ct. 5%, 1906 | 500,000 00 | 500,000 00 |
| Equitable Gas Light Co., Cons. 5%, 1932 | 500,000 00 | 573,800 00 |
| Fort St. Union Depot Co., 1st 4½%, 1941 | 50,000 00 | 51,110 00 |
| Hoboken Ferry Co., 1st 5%, 1946..... | 1,000,000 00 | 1,074,800 00 |
| Hudson Coal Co., 4%, 1906-1917..... | 1,100,000 00 | 1,080,310 00 |
| Jeff. & Clear. C. & I. Co., 1st 5%, 1926 | 738,000 00 | 774,900 00 |
| Laclede Gas Light Co., 1st 5%, 1919.... | 1,000,000 00 | 1,060,000 00 |
| Lehigh & Wilkes. Coal Co., 4½%, 1910 | 1,800,000 00 | 1,782,000 00 |
| Long Branch Water Sup. Co., 5%, 1906 | 100,000 00 | 101,460 00 |
| Met. Opera & Real Est. Co., 5%, 1908 | 800,000 00 | 800,640 00 |
| Morris Aqueduct Co., 4%, 1915..... | 65,000 00 | 65,000 00 |
| Navigation Bond Syndicate..... | | 1,200,000 00 |
| N. Y. & E. R. Gas Co., 1st 5%, 1944... | 250,000 00 | 280,000 00 |
| New York Dock Co., 1st 4%, 1951..... | 2,443,500 00 | 2,234,825 00 |
| No. German Lloyd D. Co., 1st 4%, 1911 | 1,355,000 00 | 1,355,000 00 |
| Philadelphia Bourse, 1st 5%, 1913..... | 275,000 00 | 269,500 00 |
| Sharon Estate, 1st 5%, 1903..... | 1,000,000 00 | 1,000,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1917 | 460,000 00 | 460,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1918 | 974,000 00 | 974,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1918 | 101,000 00 | 101,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1918 | 783,000 00 | 783,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1919 | 522,000 00 | 522,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1919 | 300,000 00 | 300,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1920 | 677,000 00 | 677,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1921 | 899,000 00 | 899,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1922 | 370,000 00 | 370,000 00 |
| U. S. Mortgage & Trust Co., 4%, 1922 | 500,000 00 | 500,000 00 |
| W. U. Tel. Co., Col. Tr., 5%, 1938..... | 1,000,000 00 | 1,080,000 00 |
| Total..... | \$151,706,998 81 | \$158,006,742 51 |

The Seventh Clause of the will of the late Frederick D. Tappen, certified as correct by the Clerk of the Surrogate's Court is as follows:

Seventh. I hereby nominate, constitute and appoint my friends, SAMUEL WOOLVERTON, at present the Cashier of the Gallatin National Bank, and EDWARD J. HANCY, executors of this my last will and trustees of all the trusts created in and by the same, and hereby authorize and empower the said executors and trustees or trustee for the time being, and the survivors of them and their successors and successor, in their or his discretion at any time to sell and convey any real estate or any interest therein which I may own at the time of my decease or which may form part of the capital of any of said trusts either for the purposes of dividing or distributing my said estate, or for carrying out any of the purposes of this my will, and to invest and reinvest the proceeds of said sale or any other property held in trust, or authorized, under this will, in such investments as trustees are by law authorized to make and in addition any such bonds, stocks and other securities as in their or his judgment may constitute judicious investments of such trust fund or funds, giving preference in their or his discretion to non-taxable securities, and provided further that at the time of making each investment such security shall be included in the list of investments made by The Mutual Life Insurance Company of New York, not limiting my said executors and trustees or their successors or successor to such investments only as trustees are by law authorized to make, and I also authorize my said executors and trustees to retain any investments made by me.

Some of the Trusts established in the Will of the late Frederick D. Tappen:

Fourth. I give and bequeath the sum of forty thousand dollars (\$40,000) to my executors hereafter named and the survivor of them, their successors and successor, *upon trust*, to invest and reinvest the same, and to receive the rents, issues, income and profits thereof, and to apply the net income to the maintenance and support of my said daughter GRACE TAPPEN SENEY, during the term of her natural life, and on her death to hold the said trust fund upon trust to receive the rents, income, issues and profits thereof, and apply the net income thereof to the maintenance, education and support of her daughter PHOEBE A. SENEY, during the term of her natural life.

Fifth. In case my said wife shall survive me, I give, devise and bequeath all the rest, residue and remainder of my estate, real and personal whatsoever and wheresoever situated, to my executors hereinafter named, and the survivor of them, and their successors and successor, *upon trust*, to invest and reinvest the same and receive the rents, issues, income and profits thereof, and to apply the net income to the use of my said wife during the residue of her natural life, and on her death to divide the said residuary estate into as many equal parts or shares as I may leave daughters (other than the said Grace Tappen Seney) and the lawful issue of any other daughter who may have died before me leaving lawful issue her surviving, such issue of a deceased daughter together representing their mother in such division.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this nineteenth day of December, in the year of our Lord one thousand nine hundred and one.

FREDERICK D. TAPPEN, [SEAL]

Signed, sealed, published and declared by the said testator FREDERICK D. TAPPEN as and for his last will and Testament in our presence, who, in his presence, at his request and in the presence of each other have hereunto subscribed our names as attesting witnesses the day and year last above written.

GEORGE F. BUTTERWORTH,

104 East 30th Street, New York City.

FRANCIS SMYTH,

930 West End Avenue, New York City.

ARTHUR W. ANDREWS,

69 West 101st Street, New York City,

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } ss.:

I, J. FAIRFAX McLAUGHLIN, Clerk of the Surrogate's Court of said County, do hereby certify that I have compared the foregoing copy of the last Will and Testament of Frederick D. Tappen, deceased, with the original record thereof now remaining in this office, and have found the same to be a correct transcript therefrom and of the whole of such original record.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Seal of the Surrogate's Court of the County of New York, this 24th day of April in the year of our Lord one thousand nine hundred and two.

J. FAIRFAX McLAUGHLIN,

Clerk of the Surrogate's Court.



From Elbridge T. Gerry, Ex-President Children's Aid Society, Trustee Fifth Avenue Trust Company, The Mutual Life Insurance Company of New York, Director Newport Trust Company.

2 East Sixty-first Street.

April 5, 1902.

DEAR MR. McCURDY:

I enclose (what you may have seen) a notice of the greatest tribute of confidence yet paid our Company. Compliments from the living are often insincere—those from the dead, never.

Always cordially yours,

ELBRIDGE T. GERRY.

RICHARD A. McCURDY,
President, etc.

From Hon. Frederic P. Olcott, President of the Central Trust Company of New York, formerly Comptroller of the State of New York.

CENTRAL TRUST CO.
56 Wall Street, New York.

May 8, 1902.

DEAR MR. McCURDY:

Mr. Tappen's example could well be followed by all who leave their estates in trust. In naming as a model of sound financing the securities of The Mutual Life Insurance Company he has pointed a new way of aiding trustees to safeguard the funds left in their keeping.

F. P. OLCOFF.

MR. RICHARD A. McCURDY,
President, etc.

From Hon. Levi P. Morton, President of the Morton Trust Company, formerly representative from New York in the Congress of the United States, Governor of the State of New York, United States Ambassador to France and Vice-President of the United States.

MORTON TRUST CO.,
38 and 40 Nassau Street, New York.

May 8, 1902.

DEAR MR. McCURDY:

This provision in Mr. Tappen's will is particularly impressive in that it is the expression of a judgment ripened by half a century's study of investment securities. No one knew better than he the pitfalls that beset the path of trustees—the temptations to increase revenue by taking a little extra hazard. That he not only set up The Mutual Life Insurance Company's investments as a model, but specifically limited his executors to that list in investing his trust funds, is the highest endorsement that could be given to faithful trusteeship.

LEVI P. MORTON.

To RICHARD A. McCURDY,
President, etc.

Lazard Speyer-Ellissen,
Frankfort ½ Main.

Speyer Brothers,
London.

S P E Y E R & C O.
30 BROAD STREET.
Cable Address: Spy, New York.
Mail Address: P. O. Box 477.

NEW YORK, May 12, 1902.

RICHARD A. McCURDY, Esq., President,
The Mutual Life Insurance Company of New York,
CITY.

MY DEAR MR. McCURDY:

The safe and proper investment of money always causes more or less anxiety, and the best advice obtainable is eagerly sought and highly prized. The opinion of the late Mr. Frederick D. Tappen upon financial investments was greatly respected; and when I read in the daily newspapers a digest of Mr. Tappen's will, in which he directs that his estate shall be invested only in those securities which appear upon the list of the investments of The Mutual Life Insurance Company, I feel that a great help has been given to investors, and that in following the restrictions placed upon Mr. Tappen's executors, individuals will be pursuing a wise and conservative course in their investments.

Yours very truly,

JAMES SPEYER.

DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY.

**W. H. TRUESDALE,
PRESIDENT,
NEW YORK CITY.**

May 13, 1902.

MY DEAR MR. McCURDY :

Mr. Tappen represented all that was best in the banking world. He kept his bank free from entangling alliances. His influence was always on the side of conservatism. He was himself the administrator of many estates and understood the sacred nature of such a trust. When, therefore, he placed in his will the instructions that all funds left by him in trust for his wife and children, be invested only in such securities as were on the list of investments of The Mutual Life Insurance Company, he provided for his executors, what in his mature judgment, was the safest guide in the world. Mr. Tappen's action is certainly a great tribute to The Mutual Life Insurance Company.

Yours very truly,

**W. H. TRUESDALE,
President.**

**MR. RICHARD A. McCURDY,
President The Mutual Life Insurance Company,
New York City.**



Syracuse, N. Y.
Stockton, Calif.

